

The information in the prospectus and this statement is not complete and may be changed. Securities may not be sold in P-BUILD until the registration statement filed with the Securities and Exchange Commission is effective. The filed prospectus and this statement are not an offer to sell securities in P-BUILD and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Pantheon expands US private wealth offerings with evergreen infrastructure fund

- Pantheon brings its globally recognized, specialist approach in infrastructure secondaries to the US private wealth market
- The **AMG Pantheon Infrastructure Fund (P-BUILD)** will seek to invest in high-quality **private infrastructure** assets primarily through **secondaries**¹
- P-BUILD leverages Pantheon's expertise as a pioneer in structuring innovative evergreen private investment opportunities to meet the specialized needs of the private wealth market as the firm's third US fund offering

Pantheon, a leading global private markets investor, today announced that it has filed for registration of the **AMG Pantheon Infrastructure Fund (P-BUILD)**, an innovative evergreen fund offering private wealth investors access to Pantheon's specialist approach to private infrastructure secondaries investments. P-BUILD will be offered in a registered interval fund structure and become the latest addition to the firm's growing, global evergreen platform.

P-BUILD will look to combine the benefits of infrastructure investments, including the potential for capital appreciation, yield, lower volatility, and portfolio diversification, with the added advantages of secondaries, which can offer greater risk mitigation, shorter investment durations, and more immediate distributions compared to traditional infrastructure investments. The fund will provide diversified exposure across the spectrum of infrastructure sectors including, among others, power and utilities, transport and logistics and digital, leveraging its secondaries focus to acquire interests in existing, high-quality portfolios and assets at potentially favorable discounts. P-BUILD will benefit from Pantheon's platform scale, as well as the depth and breadth of its team of over 30 dedicated infrastructure investment professionals to provide access to relative value opportunities within the infrastructure industry.

P-BUILD sources expertise from Pantheon's private infrastructure secondaries strategy

Pantheon has been investing in private markets secondaries since 1988 and was one of the first fund managers globally to recognize the potential of infrastructure secondaries, raising its first fund including the strategy in 2010. Since then, the firm has raised four infrastructure funds with an increasing focus on secondaries,² completing its [largest ever infrastructure program fundraise earlier this year with commitments totaling \\$5.3bn](#), bringing its total discretionary assets under management in infrastructure to \$21.4bn³.

¹ A portion of the fund allocation will include co-investments. See prospectus for additional information.

² Funds included a range of approaches, including co-investments.

³ As of June 30, 2024.

Infrastructure secondaries have emerged as an attractive and sought-after investment opportunity, particularly in the current macroeconomic environment characterized by market volatility, persistent inflation, elevated interest rates, and the reduction of liquidity from private investment portfolios. This segment has benefited from increased deal flow and investor interest, driven by the demand for infrastructure, which has historically demonstrated resilience and lower volatility during periods of disruption. The unique nature of infrastructure secondaries allows investors to access a traditionally long-dated asset class through shorter-duration entry points, offering the potential for strong, risk-adjusted returns and an attractive income stream.

Andrea Echberg, Pantheon Partner, and Head of Infrastructure said, “P-BUILD is an exciting opportunity for Pantheon to bring our institutional infrastructure secondaries investment expertise to bear in an innovative evergreen structure for the US private wealth market. We are in the midst of a particularly robust market environment for infrastructure secondaries, and Pantheon is well positioned to build portfolios of high-quality assets to deliver strong risk-adjusted returns for our investors.”

Pantheon’s private wealth structuring edge

P-BUILD will be the third vehicle launched within Pantheon’s US Private Wealth division and will sit alongside the AMG Pantheon Fund (P-PEXX), one of the largest and most established registered private equity funds in the US with approximately \$4.5bn⁴ in assets under management, and the [newly-launched private credit secondaries-focused evergreen fund, the AMG Pantheon Credit Solutions Fund \(P-SECC\)](#). Along with the two established US vehicles, and Pantheon’s broader International Private Wealth platform — which includes the Pantheon Global Private Equity (PGPE) SICAV and two UK-listed investment trusts, PIP and PINT — together the firm’s specialized evergreen solutions manage approximately \$8.6bn⁵ globally.

Pantheon’s US Private Wealth offerings have been developed and distributed in collaboration with its long-term strategic partner, AMG (NYSE: AMG). Pantheon and AMG partnered in structuring and fund formation and AMG will support P-BUILD with complementary distribution as well as operational and administrative services.

Michael Hutten, Pantheon Partner, and Head of US Private Wealth said, “Private wealth investors are increasingly expanding their real asset exposure by including infrastructure investments. P-BUILD will offer investors potential exposure to uncorrelated returns with lower volatility and a more predictable yield opportunity through a differentiated investment strategy. P-BUILD’s approach to investing in infrastructure secondaries will offer a unique access point into the rapidly growing infrastructure market with a shorter duration than that of traditional private infrastructure strategies.”

⁴ As of October 31, 2024.

⁵ As of October 31, 2024, exchange rate as of October 1, 2024.

Rachel Jacobs, Head of Client Solutions at AMG, added, "In constructing portfolios and meeting investment objectives, US-based advisors and their clients seek the same components and strategies as do institutional investors, but require vehicles that address the complexities of the US wealth market. AMG is proud to continue to collaborate with Pantheon in creating institutional-calibre private markets solutions in highly attractive asset classes. P-BUILD is another example of AMG's and Pantheon's shared commitment to provide the US wealth market with access to differentiated exposures through our expanding platform of unique evergreen private markets solutions."

***Ends

Notes to Editors

For further information, please contact:

Pantheon

Mariella Reason, Pantheon Communications

Tel: +44 20 3473 3975 | Email: mariella.reason@pantheon.com

About Pantheon

Pantheon* has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases, across private equity, infrastructure, real estate, and private credit.

We have partnered with more than 650 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$68bn in discretionary assets under management (as June 30, 2024).

Leveraging our specialized experience and global team of professionals across Europe, the Americas and Asia, we invest with purpose and lead with expertise to build secure financial futures.

* Pantheon refers to the subsidiaries and subsidiary undertakings of Pantheon Ventures Inc. and AMG Plymouth UK Holdings Limited and includes operating entities principally based in the US (San Francisco and New York), UK (London), Hong Kong, Guernsey, Tokyo, Dublin and Singapore. Pantheon Ventures Inc. and Pantheon Ventures (US) LP are registered as investment advisors with the U.S. Securities and Exchange Commission ("SEC"); Pantheon Securities, LLC is a broker dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA"). Pantheon Ventures (UK) LLP is authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom. Pantheon Ventures (Guernsey) Ltd and a number of other Pantheon entities incorporated in Guernsey are regulated by the Guernsey Financial Services Commission. Pantheon Ventures (Asia) Limited is registered as a Type II Financial Instruments Business and Investment Advisory and Agency Business Operator with the Kanto Local Finance Bureau in Japan (KLFB). Pantheon Ventures (Ireland) DAC is regulated by the Central Bank of Ireland ("CBI") and is an appointed representative of Pantheon Ventures (UK) LLP in respect of activities carried out in the United Kingdom. Pantheon Ventures (Singapore) Pte. Ltd holds a capital markets service licence from the Monetary Authority of Singapore ("MAS") to conduct fund management with accredited and institutional investors.

The AMG Pantheon Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

This press release is not an offer of securities for sale. Securities may not be offered or sold in the United States absent registration or an exemption from registration. © 2024

The Fund is a non-diversified, closed-end investment company designed for long-term investors and not as a trading vehicle. An investment in P-BUILD is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. Statements made reflect the views and opinions of AMG and Pantheon as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.